

Members of Congress African Americans—to be in this Chamber, to be in this House, to be in this body, and to represent the values and the dreams of not only people of our ilk but of the American people.

□ 2015

Had it not been for those individuals, as Representative TERRI SEWELL has mentioned, the foremothers, the forefathers, we would not be here today.

Free and fair elections are the bedrock of American democracy. That is what this democracy was founded upon.

As John Lewis used to say: “Freedom is not a state; it is an act. . . . Freedom is the continuous action we all must take, and each generation must do its part to create an even more fair, more just society.” Together, each and every one of us must do our part.

When I think about the fact that my father worked so hard in the civil rights movement, that my father was there in the White House with President Lyndon Baines Johnson for the signing of the Civil Rights Act of 1964, and when I think about the fact that I am here as a Member of Congress because of the work that my forefathers and foreparents and civil rights workers and leaders and volunteers and people who just believed, just believed in what the Constitution said and meant, believed in that by exercising the right to vote, the fact that now we are still fighting for those same rights and that people live in jeopardy of having those rights taken away is unconscionable.

For every American who fought or bled or died, gave their life for people to have the right to vote, what is happening in this body, what is happening in the Senate, is unconscionable.

We are better than this. America is better than this. We have been that beacon for the world for the sense of democracy, and we must continue to be that very thing.

Across America, we are standing up.

Across America, we will lead the fight for free and fair elections.

Across America, we will lead the fight to ensure that every American has the right to make their voice heard.

Across America, we will lead the fight to create a more just society. We must. The times demand it.

Every one of us in this body was born for a time such as this, and God demands that of us at this time.

Mr. TORRES of New York. Madam Speaker, I yield to the gentlewoman from Illinois (Ms. UNDERWOOD).

Ms. UNDERWOOD. Madam Speaker, I thank my colleague for yielding.

I rise today to urge the Senate to defend the American people from the ongoing assault on their sacred right to vote.

People of color are disproportionately impacted by the recent onslaught of attacks on this fundamental right by certain State legislatures and partisan litigators. This is only the latest

salvo from a decades-long war on voting rights, a war that has always been and still is fueled by racism. But although people of color are the primary targets of these attacks, we are not the only casualties.

The right to vote is the foundation of any democracy. Without it, the United States would cease to be a government of, by, and for the people. Those are the stakes. This is a life-and-death issue for our country itself.

Earlier this year, I proudly voted with most though, unfortunately, not all of my colleagues to designate Juneteenth National Independence Day as a Federal holiday. With this vote, we recognized that America cannot truly be a free country until every American is free.

Freedom cannot be conditional on who you are, where you live, what you look like, how many hours you work, what language you speak, or what bus you ride. That is why every attack on voting rights cracks the foundation of our democracy. If we allow it to keep crumbling away chip by chip, soon, the whole structure will collapse.

Last week, Senate Democrats brought an urgently needed voting rights bill to the floor, where every single Republican voted to defeat it. Of course, this defeat was made possible by the filibuster, an undemocratic procedural weapon that has been wielded for a century and a half to block anti-lynching legislation, civil rights, and voting rights.

Americans are tired of seeing their rights sacrificed on the altar of the filibuster. Every Senator faces a choice about what is more important to protect, an antiquated procedural rule or our representative democracy.

I urge my colleagues in the Senate to prioritize our democracy and ensure access to the ballot box is not undermined by restrictive State laws. A democracy for some is not a democracy for all.

Mr. TORRES of New York. Madam Speaker, how much time do I have left?

The SPEAKER pro tempore. The gentleman has 16 minutes remaining.

Mr. TORRES of New York. I will use far fewer than 16 minutes.

Madam Speaker, the lesson of history is State and local governments cannot be trusted to respect voting rights in the absence of Federal oversight. Federal voting rights enforcement is essential, as essential as the right to vote itself. And the most powerful tool for voting rights enforcement is preclearance. Preclearance has been so effective that, from 1965 to 2006, it kept 1,200 State and local voting restrictions from taking effect.

The John Lewis Voting Rights Act would restore preclearance as the gold standard of voting rights enforcement, not only for some States but for all.

The John Lewis Voting Rights Act makes real the creed of America, liberty and justice for all.

Madam Speaker, I yield back the balance of my time.

## DEMOGRAPHICS IS OUR BIGGEST THREAT

The SPEAKER pro tempore. Under the Speaker's announced policy of January 4, 2021, the gentleman from Arizona (Mr. SCHWEIKERT) is recognized for 60 minutes as the designee of the minority leader.

Mr. SCHWEIKERT. Madam Speaker, I am going to try something for the next hour, and it is going to be one of those presentations that is always a little on the difficult side because we are going to talk about things a lot of this place and a lot of the country doesn't want to hear, but we call it math.

The first premise, I need to ask all of us, if I were to walk into a room of Democrats, people on the left, or people on the right, and say, “What is the biggest threat over the next couple of decades that is facing your country?” you would hear all sorts of things.

You know, a couple of years ago, with the Democrats, it was Russia, Russia. Today, it may be this and that. I am going to argue it is demographics. And you go, huh?

We are going to do almost 38 boards here, walking through the national debt, deficit spending, spending priorities, and the reality on where there are revenues, taxes, what we call receipts. Then you have to ask yourself, does the next generation, and the generation after that, and the generation after that, do they have the right to live in a country where there is some prosperity, or has Washington, D.C., decided to just destroy those who are heading toward retirement, those who are heading toward elementary school and their future?

Let's actually sort of walk through some of the realities of the math. And I am not going to even bother with 1965 and what the mix was.

You have to understand, in 2021, 77 percent of all the spending in this place, 77 percent of all the spending, was what we called mandatory, formula, Social Security, Medicare, formulas. Only 10 percent was defense, and 13 percent was everything else in government.

If you like to think that, well, you have lots of prodefense Democrats and, obviously, prodefense Republicans, then mandatory is a formula that you don't even vote on here. You are electing Members of Congress to come and vote on 13 percent of the spending in this budget cycle. This is how out of whack it is. And we are going to walk through how much of this mandatory is demographics.

Look, getting older is not Republican or Democrat, but it is math. It is going to happen. So let's actually walk through a couple of the realities here.

I just threw this chart together. I know it is impossible to read on camera and those things. But the point is simple. Today, Social Security is 23 percent of all the spending; national defense is 15; Medicare is 14. In a couple of years, all those change. I could even

show you some charts that, if interest rates tick up even a little bit, defense actually starts to fall to fourth very, very soon.

To give you an idea, when you actually get up in front of audiences—and for conservative audiences, the folklore a decade ago was, well, waste and fraud, foreign aid, and then you would pull out this chart and show that it is a fraction of a percent.

Fine, maybe we should do something different in foreign aid. Yes, the spending from this year has massive fraud in it. But the long-term impact of those is nothing compared to the fact—and I am going to have to be honest and have a conversation about how we save, how we protect Medicare and Social Security, because what is going on around this place—you get politician after politician behind these microphones and saying, I am going to protect Medicare, and I am going to protect your Social Security, while they are driving it into the ground.

So let's actually start to walk through how fast it is eroding. From 2019 to 2031—and 2031 is what? How many years from now? It is functionally nine budget cycles from now. We will have doubled debt. You have to understand how fast this is eroding from us.

The more current numbers, because this slide was done about a year or two ago, it is actually much worse with the spending during the pandemic. So let's actually start to also walk through what we need to understand. Social Security, healthcare, entitlements, and interest costs drive 90 percent of the 2008 to 2031 spending hikes.

Let's back that up. If you take a look at Social Security, Medicare, and then the interest attached to those, that is what drives the deficit.

Remember our earlier comment: It is our demographics. And this place is unwilling to actually have honest conversations of how we are going to protect access to those earned benefits because the numbers are so big and so scary.

What do you have? What do you have here even today? Member after Member running to the microphones talking about how we are going to functionally give away more.

But if you are under 50, we are about to make your future—as a matter of fact, it is already baked into the cake. Your future is really dangerous right now.

□ 2030

So let's actually walk a little bit more through what the slides look like. Rising Social Security and Medicare shortfalls drive nearly entire 2019 to 2031 nonpandemic—so this is before the pandemic—and you start to understand that this is before the pandemic calculations. We were heading towards about \$2.2 trillion a year in borrowing before the pandemic. That is the baseline number.

When you actually start to really understand that—this is the general reve-

nues. And when you start to add up all the shortfalls, you are heading towards a time where functionally a 30-year government is living on borrowed money.

So let's actually do a little bit more. You have all seen this slide. Lots of people like to use it. You know, the national debt is set to match the World War II peak within a decade. Well, guess what? We are pretty much there. We have pretty much now have hit what they call the percentage of GDP.

Why do we use that? Because there is this theory that says the size of the economy is what allows you to borrow money, and as long as you don't borrow too much money where the interest costs start to burden the availability of what they call capital stock, for an economy to grow, the economy to have new investments.

The fear is—remember, it wasn't that long ago we used to talk about, well, when we hit 100 percent of GDP, that means the borrowing, the publicly borrowed money will be the size of the economy. Guess what? We have already surpassed that. We have done it.

You are going to see some boards here that should terrify you.

Long-term baseline. Now, I have got to give credit where credit is due. Manhattan Institute, Brian Riedl, basically what he does is take the CBO numbers, and I think some from Joint Tax, and tries to make them digestible. He also lays out what the short-term, which is 10-year, 20-year, and 30-year layouts are. You can go right now to that website and download these same charts for yourself.

But the long-term baseline shows absolutely unsustainable debt; and this side has gotten worse since last year when we printed it, because it actually had in 2050. So functionally in less than 30 years, we were approaching up to 195 percent of debt, borrowed money, the size of the total economy, so functionally twice the size of the economy. That number has actually now gotten much worse because of what we have done in the pandemic financing and a whole bunch of the other promises that have come in and the other spending that has happened during unified government from the left.

So once again, trying to actually demonstrate, it is not falling revenues. We have dozens of charts—and I only brought a couple of them—on the slide deck that make it very clear, when you look at—and this redline is what in Ways and Means we would call receipts. Most people think of it as tax revenues. It is basically where it has always been.

If you actually go back to the 1960s and 1970s, it was about 17.3 percent of GDP came in as revenues, as taxes. Now, we are actually heading towards a time where it is about 18.5 percent. So it is actually higher. But what is this line here? You see this? Okay, that is the pandemic.

But then you get back to the trend line. Why is the trend line exploding in

that direction with 31.8 percent more spending than revenues? It is demographics, healthcare costs.

So let's actually do another one. Medicare part A and Social Security trust funds face bankruptcy. The Medicare trust fund is gone in about 6 years. Remember, post tax cuts and reform, you know, when we reformed the tax code, because the economy was growing so fast and so many people were working, we actually at that time went from 4 years left in the part A trust fund of Medicare—remember, only the hospital portion of Medicare has a trust fund. Everything else comes out of the general fund. We actually added a couple of years, because there were so many people working and, therefore, paying their FICA taxes.

But does this concern anyone that the Social Security trust fund is gone? The Medicare, the hospital portion of the trust fund, is gone in functionally 5 years. Is anyone paying attention? Or, once again, will we try to manage this by crisis? But the scale of these numbers is just stunning, and then we live in this financial fantasy world in this place.

Here is the slide. I have done a version of this slide for a decade now, and I have been booed in front of audiences for telling them the truth. There is something wrong in our psyche when we are so used to politicians lying to us that we almost want them to not tell us the truth; it hurts too much.

Now, I have been on this floor dozens and dozens and dozens of time saying there is a path. The future doesn't have to be this dystopian, debt-laden financial collapse. There is a path. But you have to have a revolution in the cost of healthcare and economic growth. There is a series of things, and you have to do all of them together.

The thing that terrifies me the most is how many times do you have anyone come behind these microphones and talk about the scale of the debt that is coming or solutions to it.

The fact of the matter is, I don't know if our public votes on this. God knows, you don't raise money telling people the truth about what is going on. But I have a 6-year-old daughter. Doesn't she deserve to live in a prosperous country? Because this is going to crush prosperity for everyone, and it is going to wipe out lots of people in retirement.

Once again, you have got to understand, this chart, this is Congressional Budget Office numbers, which say in about 29 years, we have \$112 trillion of borrowing, debt. This is an inflation adjusted number, so this is in constant dollars.

You are going to notice, the entire 30-year debt comes from Medicare and then Social Security. The rest of the budget is actually in balance.

If this place isn't willing to have a revolution in the cost of delivering healthcare to our brothers and sisters and our seniors, our future is really ugly.

You have got to understand. There is a fraud around here. You will get people from the left saying, well, we should do Medicare for all. Medicare for all is a financing bill. It does nothing to the cost of healthcare. ObamaCare, the ACA, was a financing bill. It was about who got subsidized and who had to pay. The Republican alternative was a financing bill. It was about who had to pay and who got subsidized. None of them are doing things that change the cost of healthcare.

I didn't bring the slide here, because I did it just 2 weeks ago, that shows 31 percent of Medicare spending is just diabetes. The single most powerful thing you could do to help the United States in its sovereign debt and to end misery in our minority communities and my Tribal communities out in Arizona is do an operation warp speed, go after type 2 diabetes. Isn't that something Republicans and Democrats could agree upon? And guess what? It has amazing economic impact.

We are working on a math problem right now. We actually believe solving diabetes could be one of the single biggest things you could do to income inequality, because you take a look at some of our urban minority populations that suffer from diabetes and some of my Tribal communities out west, and if you normalize, saying, what would happen—what would this population's income and prosperity look like if you cured diabetes, that income inequality number shrinks dramatically. It is not a bunch of transfer payments; it is solving people's misery. But it is a little hard campaigning on something that is complicated, isn't it?

So this is the slide, out of everything I am going to show, that I actually see in my dreams. It really, really bothers me, because I don't have really elegant ways to explain how dystopian this number is.

Projected 2051 budget deficits are entirely driven by Social Security and Medicare. But do you see this number here? It is basically saying almost 21 percent of the entire GDP will be outlays for Social Security and Medicare, but revenues will only be 6 percent. This gap here is solely living on borrowed money. This over here is the rest of the budget. Turns out that for the rest of the budget, revenues are outpacing the spending. That is all other government. That is defense, that is environment, that is everything, including education. But this gap right here is what brings us to that \$112 trillion of borrowing in the next 29 years.

You have got to get your head around this. That is assuming the CBO numbers, that there are no recessions, there are no economic slowdowns, there are no major terrorists attacks that slow down the economy, and there is not another pandemic. That is a baseline number. Do you understand how fragile we have made this economy because we are unwilling to tell the truth about these numbers?

I had a political consultant once tell me: SCHWEIKERT, you can't tell the

truth about the debt and financing, because it will get you unelected. I am incredibly blessed. I represent North Maricopa County, so Scottsdale, Carefree, Cave Creek, Paradise Valley, Fountain Hills. I represent a bunch of really smart people, and they are not happy when I show them this, but they understand it is math.

I don't get my head around how this becomes partisan, because you are going to see, if you take a look at the pieces of legislation the left drops, they are trying to expand the programs at the same time they are collapsing. I mean, the lunacy.

So let's take a look, do the same thing, trying to get our heads around this. Remember, this slide was done before the pandemic scale of borrowing, which we are going to be paying interest on that for decades and decades and decades, because we never pay it off.

Social Security faces functionally a \$35 trillion shortfall over the next 30 years. Now, it is 29 years. \$32 trillion, if you include the trust fund balance. So functionally just Social Security has a \$32 trillion shortfall over the next 29 years, okay?

Oddly enough, we could sit down around the table, and that \$32 trillion shortfall on Social Security, we can figure that out, because being a defined benefit system as it is, the math, you have about a dozen or two dozen levers where you can say we are going to stop subsidizing really, really, really rich people, we are going to do this, we are going to do that. There are to deal with that.

The one that is just brutal, math-wise, is this one. So Social Security is \$32 trillion short. Medicare is \$78 trillion short. And this one is much more difficult. Yet, the solution around here is, well, we will just subsidize more people and borrow the money.

There is a path, but you have got to be willing to functionally legalize technology and disrupt the cost of healthcare.

And there are some amazingly good things happening. Actually, with the messenger RNA, there are so many diseases that, if we invest in, we could actually cure misery today and reap the benefits in the future. And I have only come to the floor dozens of times trying to share that math.

So once again, let's take a look. This is also something that is disharmonious to what a lot of people believe. The typical retiring couple—and this is before the pandemic—will receive \$3 in Medicare for every dollar they paid in.

Now, Social Security, you functionally get really close to what you put into it. Social Security is a fairly square deal. Medicare, we have a problem.

That typical retiring couple, 2 years ago, when Brian Riedl was doing this math, would put in about \$161,000 in a lifetime, and they were taking out, or receiving benefits, of about \$522,000. That gap right there is almost the sole primary driver of most of the U.S. sovereign debt over the next 30 years.

If we are willing to actually have an honest conversation of what do we do to keep our brothers and sisters healthy, to provide access and resources, but do it in a modern way and could we bend this cost differential here? Because if we do that—remember, we were just talking a moment ago. Thirty-one percent of this is just diabetes in our seniors. If you took that on, that is the single greatest thing you could do to bending this curve and saving the economic future of this society.

□ 2045

We also need to deal with a bit of the folklore. Now, this is folklore that comes from the left. You do realize the Tax Code has already been getting more progressive. You do realize the 2017 tax reform was more progressive than the Tax Code before 2017.

And look, when you actually go back to the 1980s, 1990s, the top 20 percent at that time were all paying about 60 percent of all income taxes. Today, they are paying 70 percent. This is the top 20 percent.

So it is folklore. Now, it is good political folklore. It is good campaign folklore. We are going to make the rich pay their fair share. Fine, stop subsidizing them.

We have already done a demonstration here repeatedly that we come up with a trillion, a trillion-four over 10 years of direct subsidies to the really, really, really rich. So the absurdity that is in the current tax plan being offered by the Democrats is: Let's do this. Let's raise their taxes. Oh, by the way, wink, wink, nod, nod, you make \$800,000 a year, we are going to give you tax credits of \$118,000 if you buy what Democrats tell you to buy.

Okay. Why not go further? Why not remove the trillion, trillion-four in direct subsidies that we give to the rich and then put that toward balancing some of these—well, actually slowing the erosion? Because you are not going to balance this.

Any politician that gets up and says we are going to balance the budget; we are going to pay off the debt and deficits isn't being forthright. Our job is just to stabilize it at this point because the numbers are so large. If you get someone that comes behind these microphones and throws out the rhetoric of, well, it is foreign aid, it is waste and fraud. Well, we are going to balance the budget by doing this. Buy them batteries for their calculator because they obviously don't have them.

This comes back to dealing with the reality. No defense cuts, taxing millionaires cannot finance current deficits. The progressive wish list. The proposals that the left has proposed this year functionally—the free college, the job guarantees, the Medicare for all—you start to add that up, and if you start to wipe out everything else, you functionally have just blown up the deficit by another 34 percent. The math just doesn't work.

So let's actually sort of walk through this. It is important. President Biden promised in his campaign \$11 trillion of new spending over 10 years. \$11 trillion in new spending. And look, they are all cited. They are either CBO or Committee for a Responsible Budget. But you start to look at it, this is just the campaign promises of \$11 trillion of new spending on top of what is the \$4-plus trillion baseline budget, plus the couple trillion additional we did over the last two years.

Now you have, what was it, the original scoring of the Build Back Better plan was, what? They claimed \$3½—but it really scored out to \$5, \$5½ trillion. This is the lunacy we are at.

And, yet, if you come and add up every potential tax hike the left talks about—you know, get rid of any changes we did in tax reform that created the great growth—you actually start to take all income over \$200,000 and just take 50 percent of it. Hey, you make \$200,000, we take 50 percent of it. You do all the tax hikes that are on the entire list of the Democrats. Over a decade, you functionally raise \$12 trillion. Okay. The deficit already projected before the pandemic was going to be over \$13 trillion at that time. And that is not assuming you just blew up the economy, you slowed down growth.

Madam Speaker, may I inquire how much time is remaining?

The SPEAKER pro tempore. The gentleman has 33 minutes remaining.

Mr. SCHWEIKERT. Madam Speaker, I know this is a lot of boards, but in some ways you need it to try to drill in. We hate talking about this around here. I can't tell you—I will start to do these presentations even with some of my conservative brothers and sisters, and they run away from me. But it is the math.

The progressive programs overwhelmingly benefit the rich. This is one of my fixations here because I think this is something the left and those of us on the right could actually come to an agreement on. Let's stop subsidizing the rich. The things we provide to families with high incomes, and you actually walk through the amount—we actually brought a presentation to the floor a couple weeks ago and showed a trillion, a trillion-four-hundred-thousand dollars that goes to the very top quartile. That is the lunacy that is going on around here, we want to tax the rich, but we are going to turn around and hand it back to them. You know, if it is my fourth house and I happen to buy it on a beach, should I be getting subsidized flood insurance?

The Biden budget proposals would add \$8.8 trillion in debt over the next decade, and that is with the Biden tax hikes. How often are we talking about that around here? That is how CBO scores it.

Even eliminating all defense spending doesn't get you close to actually making a difference in the long-term debt.

Think of this. This is the defense line. And the baseline is basically projected to sit about now for the future decades at about 3½ to 4 percent of GDP. But you start taking a look and go out to that 2050 number, we are at almost 16 percent of GDP. The size of the economy will just be the spending on Social Security and Medicare. Does anyone sort of see a difference, hey, 4 to 16?

This is the reality, but yet, we will get people who will come behind these microphones, Members, and say, if we would cut defense, if we would do this, we will balance it. No, you won't. That is not the math, and you know it is not the math. We need to stop misinforming—my wife would refer to it as lying—the public and start telling the truth and treat them like adults about what is going on.

Remember, the problem ultimately isn't Republican or Democrat. It is demographics. We as a society have made lots of promises, and if we are going to keep them, we need to tell the truth about the math.

It turns out the growth in the economy is crucial, even with my most optimistic math. When we have come here and said we can have a revolution in the cost of delivering healthcare, we can do all these things, the linchpin of it is you must have the economic growth.

You actually take a look during when President Obama oversaw about half a trillion of new taxes, and we functionally lost \$3.2 trillion of economic expansion. If we are going to raise taxes, you have got to think it through in a way that what is the economic growth effect at the end of the decade, the next decade, and the decade after that. Because if we don't keep growing the size of this economy, that ratio of borrowing—because the borrowing is exploding. If you aren't growing the economy as fast, there is a technical economic term for it. It is called "We are screwed."

Even a 100 percent tax rate on small businesses and upper-income families could not come close to balancing the long-term budget. Take everything. Take all the money from upper income. Take all the money from small businesses, and you still don't get close to balancing.

We all know this. Why is this place so incapable of telling the truth? I mean, are we that addicted to the spending? Our constituents, our voters, our contributors, are they that addicted to us handing them checks?

But this is the basic chart. It makes it very, very clear. You can't solve the long-term budget even if you go out and confiscate 100 percent of small businesses' wealth and the upper income's wealth.

Here's where the reality should be terrifying you. National debt is projected to leap from 200 percent to 328 percent of GDP, depending on if those Biden proposals pass and if there are any interest rate changes. So you start

taking a look at this. When you start to see \$328 trillion of spending in 28 years, 29 years, you get this sort of number, if the Biden proposals pass and interest rates go up by 1 percent. You have got to understand how fragile we are.

Is there anyone around here that is a fan of Taleb, the guy that wrote "Black Swan?" In "Antifragile", he talks about how you can see these things coming, do things not to make yourself—because there are going to be other economic black swans. We have made this country incredibly, economically fragile because these numbers are coming.

Now, this one happens to come if the Biden administration and the Democrats here get their proposals. But even if they don't, you are still well over 200 percent of debt-to-GDP as the baseline.

The share of Federal tax revenues spent on interest on the national debt is projected to surge. Okay.

Here's a simple thought experiment. Today interest, with our incredibly low interest rates, is about 9 percent of GDP. If we get two points of an interest rate hike, in 2051, 100 percent of GDP is just interest.

Doesn't this terrify anyone else? I can't be alone in looking at these numbers and just panicked for my society, for my country, my daughter.

Since 1990, nondefense discretionary spending has grown four times faster than defense. This is important because we keep seeing people come behind these microphones talking about the skyrocketing cost of defense. Non-discretionary is growing four times faster. Over the last 20 years, four times faster. And you saw it in the opening slide that basically said 70 percent of all of our spending is mandatory today, 10 percent is defense, and everything else is what we really get to vote on.

Coronavirus legislation—and we are all guilty on this; Democrats substantially more guilty, but we are all guilty—pushed the 2020 and 2021 Federal spending past \$50,000 per household. So if you are a household out there during this pandemic cycle, do you feel you got \$50,000 worth of value? Because you are going to pay for it for the rest of your lives, the rest of your kids' lives, the rest of your grandkids' lives with lots of interest. Functionally, this spike you see here was \$50,000 per household. That is what we did during the pandemic.

And you have got to understand, we have had an incredible free ride the last couple years. The Federal Reserve has functionally financed our debt. And now we are financing our own inflation.

I am sure some of you have been to a grocery store, filled up your gas tank. Welcome to what happens when you do Keynesian economics.

Here's the reality: Do you see the little line down here? This is China. This is Japan. This is the rest of the world. This is the Federal Reserve. The Federal Reserve is functionally about five

times more financing our debt than China and Japan together. We are playing a shell game ourselves. We are financing our own debt. And then you wonder why you have inflation.

□ 2100

And we have all been in this body, and I know there is always angst when we get near the debt ceiling, but the fact of the matter is if you take a look at the last 40 years, almost the only times we have actually had any attempt to bend the spending curve, bend the borrowing curve, bend the debt curve have been out of negotiations to raise the debt ceiling.

Budget deals, we have had a number of them. Remember the Budget Control Act and some of the others?

Now, the problem is, we have had some of these where we set base lines and they were actually sort of working, and then this place all runs away from them. But there is a fraud in those, and that was they were always tied to discretionary spending, not the mandatory that is functionally driving the debt.

Some of my brothers and sisters on the left have said, well, it was tax reform. That is just not true. If you actually look at the contributor debt, if everything from tax reform was extended permanently, it is a tiny fraction, and that is assuming without CBO—remember CBO wasn't giving us the value for all the economic growth we particularly had in 2018 and 2019. But that is not the math.

And the six major deficit reduction deals that we have had since 1983, if you take a look at them, almost all of it was under discretionary. It saved us some money in interest. We did raise some more taxes. We did a little bit in the early eighties under Ronald Reagan on mandatory Social Security, but you take a look at them, and they had a pretty darn impressive effect. Remember the surpluses in the late nineties? But today we have let it get away from us.

And you take a look at what became of the \$1.7 billion in promised—remember 2013 until this year there was supposed to be about \$1.7 trillion in functional reductions in spending? Do you remember the Budget Control Act? Except what happened?

Well, time after time both Republicans and Democrats came here and whittled it away because we wanted to spend more money, and we lost much of the value. So we did gain about a trillion dollars of savings over those 10 years. It could have been double that if we hadn't whittled it away.

The last thing, and I hope our brothers and sisters on the left will actually step up and help us on this one. The current number is actually substantially higher than this because this slide now is a couple months old, but we think we have identified over \$200 billion in functionally missed and fraudulent claims and payments during the pandemic. You have seen some of

the crazy stories of how much fraud there has been in unemployment in California.

We need to tell the truth about the healthcare costs, Medicare driving our debt. But I believe in a holistic theory. You need to go after everything. You need to go after what we know is the fraud from the last 2 years. We also need to tell the truth about bending the curve on delivering healthcare. And there are ways to do it. This place just needs to stop being so fearful of telling the truth about the debt and deficits because if we don't grow up and take this head on it is going to take our head off.

Madam Speaker, I yield back the balance of my time.

#### THOUGHTS ON ADDRESSING ECONOMIC DISPARITY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 4, 2021, the Chair recognizes the gentleman from Connecticut (Mr. HIMES) for 28 minutes.

##### GENERAL LEAVE

Mr. HIMES. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and include extraneous material on the subject of this Special Order.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Connecticut?

There was no objection.

Mr. HIMES. Madam Speaker, I am delighted as chairman of the Select Committee on Economic Disparity to welcome the ranking member and the Republican appointees to this very important committee for this Special Order where I think the members of our committee are going to try to highlight some of the early and initial thoughts that we have on how we might address this issue of economic disparity.

I will note that in our first hearing one of our witnesses called this committee "a committee of historic potential." It is based on the National Economic Committee of 1938, and that committee operated in a moment of economic crisis worse than any of us have seen in our lifetimes really since the Great Depression.

The Great Depression showed America that far too many citizens of the richest and most powerful country in the world could be impoverished by unpredictable forces beyond their control.

It showed that free market capitalism was both an unparalleled engine of economic growth, and if left unregulated, subject to manipulation, in different to fairness, and prone to collapse as it did in the early 1930s.

In most respects, the American economy is more stable and the safety net is more robust than it was 80 years ago, but today our economy demonstrates more income and wealth disparity and less mobility than it ever has. And, Madam Speaker, that is not a red prob-

lem or a blue problem. It is not a northern or a western or an eastern problem. It affects every single one of our communities, every single one of our districts.

It is not a trivial problem. Market economies don't work if they are perceived as fundamentally unfair. Our Democratic political system rests now uneasily on the premise that every American counts equally. Economic mobility, the idea that hard work and playing by the rules allows one to climb the ladder has always been essential to our understanding of ourselves. It defines the American Dream, and yet, when my parents were born, more than 90 percent of American children could expect to make more money than their parents. Today, fewer than half the children will outearn their parents.

Madam Speaker, I see this every day at home. Some of the towns I represent in Connecticut's so-called "Gold Coast" include some of the wealthiest people on the planet, but a 15-minute drive from their neighborhoods will take them into cities with horrendous poverty and neighborhoods where opportunity is scarce at best.

Addressing that issue in a thoughtful way, in a bipartisan way is the remit of this committee.

Having made that point, before we enter into a colloquy, I yield to the gentleman from Wisconsin (Mr. STEIL), my friend and the ranking member of the Select Committee on Economic Disparity and Fairness in Growth to make any comments he wishes to make.

Mr. STEIL. Madam Speaker, I thank the gentleman from Connecticut for yielding.

It is great to be joining him here on the House floor to share with our colleagues the important work that lies ahead for the Select Committee on Economic Disparity and Fairness in Growth. Simply put, we will be exploring, questioning, and hearing potential ways to address economic challenges we are seeing across this country. We are, in fact, on a fact-finding mission as we search for policy solutions that create opportunity for every American.

Leading up to the COVID-19 pandemic, Americans saw progress. In 2019, the median household income grew by 6.8 percent, the largest increase ever recorded. Minority communities saw even greater growth: Blacks Hispanics, Asians, and women.

But coming out of the COVID-19 pandemic, something has changed, which is why the work of this Select Committee is so timely. Labor force participation, both those seeking work and currently employed, are lows not seen since the Carter administration.

Across this country there is a growing disconnect between available jobs and workers ready to work. The government should be supporting and encouraging work and the dignity that comes with it.

Families across the country, from Kenosha to New York, San Francisco